
Defining Freedom Beyond Wealth

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By Thayer Willis

Thayer Willis discusses the qualities and attitudes leading to a meaningful life and how inheritors of wealth may pursue these qualities.

Volumes have been written about how difficult it is to inherit financial wealth. Professionals who serve wealthy families shake their heads over the common pitfalls, and tell stories of privilege gone bad while intimating the tragedies involved. There is a dark side to wealth, as there is to just about everything. When individuals get stuck on the dark side, some never emerge.

One of the easiest paths to acquiring financial wealth is inheriting it. Another path is earning it and others include winning it, in some kind of lottery, or recovering or receiving a large gift. Inherent in all of these journeys are temptations into dark, negative attitudes and behaviors such as arrogance, ingratitude and greed. These temptations can be resisted well, and many individuals have made their way through the negative to the bright side behaving with humility, gratitude and generosity. There are many ways for your clients to take their definition of wealth beyond the financial and make a broader concept of wealth work well for them and their

families, but it is surprisingly challenging to manage this successfully. While some wealthy individuals and families handle themselves exceptionally well, all of them would tell you it is a lot of work.

We will take a look at several aspects of the bright side of inheriting wealth, a topic rarely addressed. The bright side of inheriting wealth is not the automatic equation that those who are not wealthy may imagine. Not only is it not what they imagine, the real bright side of wealth has nothing to do with financial ease and material possessions. We will examine freedom, gratefulness, competence, confidence, humility, acceptance of all circumstances with grace, generosity and kindness; and how these attitudes can be cultivated and harnessed to work to the advantage of wealth holders and to the advantage of their family members. Behavior worthy of respect is a potential benefit of wealth and there is irony in the fact that it is tremendous work to acquire this behavior. Some people who have wealth seem to think

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they are exempt from the high standards of positive behaviors, but no one is exempt.

As we begin, there is one important point necessary to our frame of reference. Most readers of the JOURNAL OF PRACTICAL ESTATE PLANNING are financial professionals and attorneys, accustomed to measuring planning success in quantifiable values, in numbers and percentages. Performance assessment is clear when you can compare one percentage to another. Success in attitudes and behaviors is measurable too, but the standard of measure is completely different. In considering the bright side of wealth, and in all of life's circumstances, measurement of success is revealed by behavioral outcomes. For instance, are my children grateful for the privileges they have? Are my sisters speaking to each other again after making their way through perceived inequalities and jealousy? Are my family members happy? Do I like my work? In fact, these attitudes and behaviors are measurable; it is just that they are measurable against the family values and relationships among family members, not against benchmarks described by numbers. We can see how our family attitudes and behaviors compare to the ideal we would like to see. So I invite you to broaden your perspective and think about these soft issues with their own particular kind of measurement.

The wealthy individual has the freedom and the time to explore talents and abilities. He has the freedom and the choice to travel, study, find a mentor, champion a cause and ultimately find the very best ways to help others.

Let's Look at the Bright Side

The bright side of wealth is the privilege and yes, even the responsibility for its maturing and empowering value. The greatest asset of a young inheritor is still a solid foundation provided by parents. However, even if a young person arrives at adulthood without this, financial wealth creates the freedom to build a solid foundation. The wealthy individual has the freedom and the time to explore talents and abilities. He has the freedom and the choice to travel, study, find a mentor, champion a cause and ultimately find the very best ways to help others. With wealth, one can pursue a passion as intensely and as far as one wishes. This experience is full of life lessons. The wealthy individual can develop a vision into their work, while absorbing the early years when profit is slim or non-

existent. Freedom is the greatest bright side of financial inheritance. Within that tremendous privilege is the exquisite challenge of using it well, another gift. With the attitude of using it well, this individual is now on a narrow road with few fellow travelers. This is one's chance to shine. We all work as we go through life, and the inheritor has the opportunity to take the high road in many ways that will make a difference. In the words of John Ruskin, "The highest reward for a person's toil is not what he or she gets for it, but what they become by it."¹

Wealth has the potential to amplify everything one is and everything one does. So, the individual who inherits wealth will show who he or she is in a big way. If serving others is a high priority, one can really, really serve. If this person is selfish, he or she can be very selfish. If one is a kind person, he can be very kind. If one is a faithful person, he can be really faithful. As James Freeman Clarke put it, "It makes a difference to all eternity whether we do right or wrong today."² Certainly, this applies to everyone equally; and for the inheritor, the results of any action can have a prodigious ripple effect. This is the power that belongs to the wealthy person. Wealth gives power, and it can be used for great good. It is here that creativity enhances power. In addition to the expansiveness of one's own creativity, one also can challenge others to use their creativity for good and then help to fund the ideas. Once again, inherent in the tremendous privilege of power is the exquisite challenge of using it well. And, once again, as one uses it well, one is on a narrow road with few fellow travelers. Stories of the abuse of power abound and the old adage that power corrupts is exemplified all around us. It is important to find teachings and mentors to provide guidance in how to focus on the proper use of power. If we use ethical or spiritual teachings as our standard of behavior, we will know how to use the power of wealth. The inheritor has been given the chance to exemplify strength to everyone whose life he or she touches.

Freedom

Many would claim that freedom is the ultimate bright side of financial wealth, though it is easy to see that

for some individuals, financial wealth does not automatically equal freedom. If we value freedom, we must prioritize it high, focus on it and guard it carefully. The advantage is that financial wealth gives us the privilege of choosing freedom.

Can money buy freedom? Great numbers of people would answer this question affirmatively. Most of us are keenly aware of the parade of things that money can buy. For many people, money and wealth represent freedom. Often these people believe money and wealth will buy freedom from worry and fear. They think wealth will buy them peace of mind. Yet no amount of money alone is enough to buy this kind of freedom. Though the house you buy, the yacht, the Italian sports car or the jet, may look like ultimate freedom, there is more to it. In fact, the more possessions people accumulate, the more accustomed they become to having these possessions. They come to feel they cannot get along without them. Soon they begin to worry about losing their possessions. So, what began as sweet freedom's march becomes just the opposite. It ends up being one's own prison built with the bricks of worry and fear. If one has not taken responsibility for life's complex offerings, acquired an accepting attitude, and found the key to enjoying his or her circumstances, one is not truly free. Freedom is a state of mind. It is an attitude. It is a choice. We all need some amount of money to function in society, but as usual, that amount is relative.

Clearly, freedom is not free, and it is worth whatever price we have to pay for it. Freedom inevitably has a cost associated with it. Some of us are old enough to remember Janis Joplin singing "Freedom's just another word for nothin' left to lose." Whether we are forced into letting go of perceived needs or whether we choose to let go, it is the letting go that creates the freedom. It is the letting go that releases us from self-generated worry and fear.

Can money buy freedom? It is not the money that buys the freedom, but the attitude that buys freedom.

Gratefulness

For years I have noticed the quiet privilege that comes with achieving the characteristic of gratefulness. I have experienced its joy firsthand and seen many of my client's eyes light up when describing its transformational power. It is often said that a joyful heart is a grateful heart. The more I practice gratitude, the more I understand its power. When our children were very young, I knew that their material needs would

be met. I wanted them to know that their joy does not depend on how much money they have, but that joy is proactive and comes from within. So each evening we would recite five things we were grateful for that day. At times when our children have had a special grateful moment, I remind them that money did not buy the joy they experience, but that it is the result of their gratitude. And I have never seen any reason to hold our lists to five things. Yes, there are days when it is hard to think of five, but the amazing thing is that it is always possible to do so.

Many years ago, after initiating the practice of listing what I was grateful for, I quickly realized how powerful it was. So I organized this practice into an exercise, which I often teach to clients. Though it would be unusual coming from a financial professional or an attorney, it would not be out of the question for some to teach it. It is quite simple. The simplicity helps plant this seed of gratefulness into one's character. Do this exercise each evening for a month and one will be happily surprised at the results. One can just as easily do it in the morning or at any time of day, though I would recommend a regular time for ease of nurturing the habit. It can be a prayer, a meditation or a gratitude journal.

When I read *THE GREATEST GENERATION* by Tom Brokaw, I kept thinking about the gratitude of the people described in the book. Most of Brokaw's examples are people from modest backgrounds. While reading I found myself reminded of my father, also from the "greatest generation." My father worked hard all his life and he was very successful in business. He believed that it was a privilege to give me educational and cultural opportunities, and financial

Personal Reflections

Please answer each question thoughtfully. You may find that the same statement answers more than one question.

What was an accomplishment (large or small) for me today?

What was the high point of my day?

What does wealth represent to me?

What five things am I grateful for today?

security. He only wanted the best for me, a hope for one's child any parent would recognize. Yet, I went through a period of taking it all for granted and worse yet, feeling and acting terribly ungrateful, as if the world owed me a privileged life. Eventually, I came to see the error of my ingratitude. My father's own gratitude and respect showed in many ways. For instance, he told me he loved getting dressed in a suit for work. To him it was tangible symbolism that he had removed himself from the farm of his youth. He always described farm life as extremely long hours and difficult work. The worst of it was that a farmer could do everything right, and still weather or circumstances could rob him of his crop that year. Throughout his life, my father was grateful for the opportunity to work in an office in a successful business. The fact that he was instrumental in creating that successful business never made him arrogant. It seems to me that now there are few people who dress for work as a sign of true, heartfelt respect and gratefulness. That little gesture of gratitude repeated daily for decades is something important that I remember about my father.

Recently a client sent me the link to a Web site full of resources, www.gratefulness.org.

Competence and Confidence, Intangible Treasures

We all inherit assets in life. For some it is great intelligence, for others it is fabulous good looks, or athletic ability. For some it is financial resources or it may simply be the quality of resourcefulness, but we all inherit some kinds of assets. However, the one thing no one inherits is a meaningful life. For that, we have to work. You were not given a meaningful life, you were meant to build one.

Competence. Competence can be an elusive achievement for inheritors. It is just so easy to quit when the going gets tough. However, the bright side is that if competence is prioritized at the highest level and one commits to hanging in there when the going gets tough, competence can be earned. A second benefit to this priority of developing competence is that usually confidence accompanies it. Remember that one of the bright sides of wealth is that one can afford to hire an educator or a therapist or coach, who can help him or her through the tough times. What matters most, however, is that the individual does not give up and does get through them. Competence is a worthy goal. It is the very

best way to create a meaningful life. Competence, once achieved, cannot be taken away. In addition to being a goal in and of itself, achieving competence can also be a means to an end.

I grew up watching my mother develop competence as a means to an end. The end she had in mind was serving others in community affairs. She worked her way up to president of the PTC of our school, continued on to be vice-president of the Oregon Symphony board, chair of the Portland Opera board and chair of the Doernbecher Children's Hospital board. My mother learned how to find and fill needs on community boards. Often, if a particular skill were needed, she would learn it herself. She learned how to network and enlist the generosity of donors. She is an excellent speaker and this has helped her accomplish many of her community goals. In my mother's community work, I saw a focus with the single goal of enriching our city and state. Watching her, I saw a woman who took charge of her life. She did not give up in difficult situations. Consequently, she learned, became competent in the matter at hand, gained confidence, and then made things happen. This was a powerful message for me.

Some inheritors long for competence and struggle to find something that will stir their passion. Common sense tells us that in order to have the fortitude and commitment to persevere during the tough times, one must have the passion of something that he or she really wants to do. Though the search for a place to start building competence is sometimes difficult, it is well worth the effort. How can we develop a life of meaning and responsibility without acquiring competence along the way?

I have just read *MAN'S SEARCH FOR MEANING* by Viktor E. Frankl.³ In this account of his years in concentration camps, including Auschwitz, he explains that there are multiple ways to find meaning in life, and one is to include the experience of competence. According to Frankl, "We can discover this meaning in life in three different ways: (1) by creating a work or doing a deed; (2) by experiencing something or encountering someone; and (3) by the attitude we take toward unavoidable suffering."⁴ The first, creating a work could at times be described as competence, the second is the experience of something such as truth or love, and the third brings up finding meaning in life through suffering. Frankl says, "When we are no longer able to change a situation—just think of an incurable disease such as inoperable cancer—we are challenged to change ourselves."⁵

I find competence so compelling, and have for years regarded it as the surest path to a meaningful life. Now I have learned there are additional routes to this profound and necessary meaning as well.

Confidence. Confidence resides hand in hand with competence. Confidence is gained by the perseverance required to successfully build competence. The fragile gift of inheritance is the freedom to pursue something of interest. If one makes a choice, makes the commitment and perseveres through the tough times, including failure on the way to success, confidence grows. If life is frittered away due to negative forces such as boredom, fear or bitterness, confidence will surely be absent.

When we lose our confidence, we lose our conviction of the meaning of life. We can become discouraged, confused and depressed. Confidence is a precious quality, and as in all valuable assets, we need to steward it well. Well-placed confidence can keep us safe from many of life's dangers. In order to build and steward our confidence well, our actions must stay in line with our priorities and these priorities must carefully reflect our values. To do this we can keep this chain of command: identify values first, then priorities, then actions.

If we behave with this guide in mind, if we find our passion, if we keep going when the going gets tough, competence will follow and our confidence will increase. Insecurity, self-doubt and low self-esteem will fade as competence and confidence increase.

Humility. My father was the best example of humility I have ever known. I never would have used this word to describe him when I was a child because I did not have the understanding or perspective. However, the quality was there. Every weekday when he dressed for work in a clean and pressed suit he was making a statement about his responsibilities, his appreciation of all of his associates. He saw himself as serving others. This was his attitude about his leadership role. He also taught me that dressing nicely shows respect for all the people that one works with, both staff and customers. My father has been gone for twenty years, and though I was only vaguely aware of his attitudes before his death, they are timeless and I now view them among his many gifts to me. If our most important values are sacrifice and service, then humility follows.

Often in families, different generations grow up in completely different circumstances. Because of this, impasses arise and communication breaks down. Creating pathways often demands that we are ready to work. We can all improve our communication with family members. We can look at relationships and

events from the point of view of someone of an older or younger generation, and we can stretch to glimpse another's point of view. As communication improves, empathy, humility and acceptance increase.

Acceptance of All Circumstances With Grace

Many people fight their circumstances. They develop the attitude of entitlement, thinking that they must have access to certain things because of their family wealth. They are stuck in that attitude of entitlement. I fell into this trap as well years ago. I thought things had to be a certain way. Life circumstances brought me to my knees though, and I learned that ironically, giving up that attitude of entitlement worked amazingly better than hanging onto it. This life lesson was one of my greatest blessings and it has helped me understand the attitudes of sacrifice and service. Recently I read *HOW STARBUCKS SAVED MY LIFE: A SON OF PRIVILEGE LEARNS TO LIVE LIKE EVERYONE ELSE* by Michael Gates Gill.⁶ It is a wonderful description of the journey from entitlement to acceptance of all circumstances with grace.

One of the core problems with the attitude of entitlement is how limiting it is, but the irony of this fact is rarely appreciated. In designating only certain experiences as good enough, most of life's rich experiences are off limits.

Generosity

One of the questions on my "Intergenerational Questionnaire: Creating Pathways"⁷ is "Who in your family has shown you the value of generosity?" Generosity is a characteristic that shines across all financial circumstances. In fact, unlike some of the other qualities presented above, generosity is perhaps most impressive when we see it among those who have the least. Though Bill Gates' generosity is noteworthy and will help millions of people, when I hear of the generosity of someone who has practically nothing, I am tremendously moved. I always think, could I do that?

In my own family, I was shown generosity by many older relatives. I remember visiting my Aunt Pam in Augusta, Georgia as a child. One of my favorite memories with her was of her serving me fresh, perfectly ripe Georgia peaches sliced in a bowl with sugar and real cream: the supreme taste treat. My grandmother, Mommie Lou, gave me the gift of time. She always had plenty of time for me, and made me feel special.

She did that for all of the twenty-four years I knew her. Now, I have come to know generosity in a new way. My husband is generous with me in many ways that I would have not predicted. He does little things for me constantly which show his love. He quietly replaces a burned-out light bulb in an area I use a lot or washes the dog. Any philanthropist will tell you how humbling it is to reap huge rewards for generosity.

Kindness

Of all of the qualities of the bright side of wealth, kindness is the most powerful. This is most clearly exemplified in philanthropy. If one just gathers the discipline to do it, and accepts circumstances with grace, one's philanthropy can provide tremendous resources for others. Most people have encountered the kindness of others and we know how powerful it is. It is important to have a well-chosen guide to be a lamp to our feet and a light for our path. We know what to do.

Size Matters

As might be expected, the bright side of wealth includes questions about the size of the inheritance. According to Warren Buffet and others, it is wise to give the next generation enough that they can do anything they want and not so much that they can do nothing.

I once taught a class with Dirk Junge of Pitcairn Trust Company on parenting children in wealthy families. One of our students asked, "What is the best response when a child asks 'Will I inherit money? How much?'" Dirk gave a great answer, which I have taught to many clients and audiences. He responded, "Here is what

you say: 'You will receive a great starter kit. You will get an excellent education, some money to launch a business and some money to get started in a house. But you will not receive so much that you will never have to work.'" The beauty of this response is that there is no dollar figure in it, so it can apply in many families, and there is a powerful message within it about family values regarding money, support and work.

Many clients struggle with questions about how much to leave to their children and when to transfer wealth. It is the parents' responsibility to take charge of their own legacy, to decide what kinds of assets they want to bequeath to their child, financial and otherwise. If parents want their child to work and to build a meaningful life, they must tell their children that. Encourage your clients to heed this subject and not allow children to assume that the money faucet will always be on. There are two important steps parents must take. First, parents must exemplify the kind of life they value. The most important values in life are caught, not taught. Second, parents are wise to wait to transfer wealth until later, when their child is at least in his or her forties or even fifties. Parents who are worried about transferring wealth too early and de-motivating the child should be worried. Unfortunately, it is human nature to lose whatever motivation might have been if we are given too much. What is "too much" is an individual decision, but a good guideline is do not give your children enough to live on. Leave some incentive in the mix. Here's the bottom line for your clients: Do not rob your children of opportunities to make their way in life. Do not rob them of the very opportunities that made you who you are today. Gather the discipline to use the words "no" and "later."

Steps for Advisors to Take

- **Initiate family wealth education.** Plan a family wealth education meeting for your client family, opening with the psychology of wealth. Teach family members that the true bright side of wealth is the challenge to repeatedly take the high road in life; and specifically the bright side of wealth is *not* what mainstream media promotes.
- **Mission statement.** Guide the family in defining their values, vision and purpose. Coach them to write their mission statement.
- **Parenting.** Teach them the most effective principles of parenting in wealthy families. Bring in an outside expert on a regular basis to help them with their understanding and accountability.
- **Communication.** Provide exercises which will help them improve their communication with each other and across generations. This is another area in which an outside expert will be most effective, again in regular sessions, perhaps annually, to help them practice, celebrate successes and maintain accountability.

The Role of Advisors

Advisors work with many families in which some family members handle their good fortune and themselves poorly. Sometimes entire families are lost on the dark side. Advisors have approached me with questions about how can they help, how can they intervene? The role of the advisor is based on trust: the more trust, the more influence. Even with substantial trust, it takes a leap of faith to bring up the unique psychological challenges of handing wealth well. The best start for bringing up these challenges is to advise the family to schedule a meeting, preferably in a retreat setting, for “family wealth education.” To make sure your clients manage their family psychology well, map out for them the family education steps they need to take. Design an annual retreat program with them, and find facilitators for them. Readiness reduces risk. Based on your knowledge of the family, choose a relevant topic as the place to start. Popular opening topics are: the psychology of wealth; vision, values and mission statement; parenting children in successful, wealthy families; intergenerational communication. This family wealth education will build the foundation for the family’s real understanding of the bright side of their wealth.

The Bright Side: How to Help Your Clients Handle Their Good Fortune and Themselves Well

For wealthy individuals, temptations are bigger and opportunities to sacrifice and serve others are bigger

too. People who do not have financial wealth often fantasize that if they did have it, their lives would be easier. It seems like an automatic equation. But the twist is that happiness comes from within. Once the basics of food, shelter and a few niceties are covered, happiness is not dependent on how much money you have. It is dependent on how you live your life.

Handling one’s good fortune and oneself well begins with one’s values and one’s beliefs. Once these are identified and clarified, the individual can decide on priorities and actions. Since actions have consequences, everything matters. Do not think for a minute that trying to get away with short cuts and sloppy behavior will work. The challenge is always to make a decision in favor of the high road. If your clients keep this as their guide, they will reap the benefits of the bright side of wealth.

Despite the some views that great wealth sometimes leads to the bad behavior of wasted lives, and despite many tragic examples in the media, it is entirely possible to manage one’s abundant circumstances well, and not just well, but magnificently. It just requires the counterintuitive acceptance of the hard work that it is. Many wealthy individuals, who begin this hard work, grow to like it. Hard work delivers its own rewards.

ENDNOTES

- ¹ John Ruskin, essayist, & reformer (1819–1900).
- ² James Freeman Clarke, *ELBERT HUBBARD’S SCRAP BOOK*, (1923).
- ³ Viktor E. Frankl, *MAN’S SEARCH FOR MEANING*, (1963).
- ⁴ *Supra* note 3.
- ⁵ *Supra* note 3.
- ⁶ Michael Gates Gill, *HOW STARBUCKS SAVED MY LIFE*, (2007).
- ⁷ Thayer Willis, *Intergenerational Questionnaire* (2009), available online at www.thayerwillis.com.

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